WESTCOT VENTURES CORP.

(Formerly Sparrow Ventures Corp.)

Management's Discussion & Analysis
Years Ended January 31, 2018 and 2017

(Expressed in Canadian Dollars)

Westcot Ventures Corp. (formerly Sparrow Ventures Corp.) (the "Company") is a natural resource company currently engaged in the acquisition, exploration and development of mineral properties. The Company currently does not hold any mineral property interests and continues to actively evaluate new potential projects. The Company was listed for trading on the NEX board of the TSX Venture Exchange under the symbol "SPW.H". In September 2017, the Company changed its name to Westcot Ventures Corp. and is listed under the symbol "WET.H".

This management's discussion and analysis ("MD&A") reports on the operating results and financial condition of the Company for the year ended January 31, 2018, and is prepared as of May 30, 2018, in accordance with International Financial Reporting Standards ("IFRS"). The MD&A should be read in conjunction with the Company's audited financial statements and related notes for the years ended January 31, 2018, and 2017, which were prepared in accordance with IFRS.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect Company management's expectations or beliefs regarding future events and include, but are not limited to, statements with respect to the timing and implementation of the proposed transaction with Far West, estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Risks and Uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Due to the nature of the Company's business, the following risk factors, among others, will apply:

Mining Industry is Intensely Competitive: The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its proposed business, there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares. While the Company may generate additional working capital through further equity offerings, there can be no assurance that any such funds will be available on favourable terms, or at all. Failure to raise such additional capital could put the continued viability of the Company at risk.

Financial statements have been prepared assuming the Company will continue on a going concern basis: The financial statements have been prepared on the basis that it will continue as a going concern. At January 31, 2018, the Company had working capital of $320,258 as compared to a working capital deficit of $208,835 at January 31, 2017. The Company does not presently have sufficient financial resources to undertake mineral property acquisitions and to fund general corporate obligations for the next twelve months. If the Company is unable to obtain adequate additional financing, it will not be able to acquire an asset or mineral property and maintain an active business. Furthermore, failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would likely differ significantly from their going concern assumption carrying values.

Dependence Upon Others and Key Personnel: The Company is dependent upon the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly-skilled employees may adversely affect its business and future operations.

Share Price Volatility: In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or that such fluctuations will not materially adversely impact on the Company's ability to raise equity funding without significant dilution to its existing shareholders, or at all.

Financing Risks: The Company has limited financial resources, has no source of operating cash flow and has no assurance that additional funding will be available to it to fund working capital requirements. Although the

Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the Company not being able to acquire an asset or mineral property and maintain an active business.

Dilution to the Company's existing shareholders: The Company will require additional equity financing to be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Summary of Quarterly Information

Below are selected financial information from continuing operations for the most recent eight quarters (unaudited). The quarterly results presented in the table below were prepared in accordance with IFRS.

Quarter ended	Finance Income $	Loss $	Loss per share $
January 31, 2018	-	(131,963)	(0.02)
October 31, 2017	-	(137,358)	(0.08)
July 31, 2017	-	(81,757)	(0.06)
April 30, 2017	-	(72,305)	(0.05)
January 31, 2017	-	(128,637)	(0.09)
October 31, 2016	-	(47,573)	(0.03)
July 31, 2016	-	(24,676)	(0.02)
April 30, 2016	-	(3,245)	-

The Company was largely inactive during the quarter ended April 30, 2016. The increase in net loss for the quarters ending July 31, 2016, October 31, 2016, January 31, 2017, April 30, 2017, July 31, 2017 and October 31, 2017, is principally due to the hiring of consultants to raise financing and revitalize the Company. The increase in net loss in the quarters ended October 31, 2016, and January 31, 2017, is also due to the costs of accountants, external corporate secretarial services and regulatory fines required to bring the Company into compliance with continuous disclosure requirements in order to obtain a revocation of the cease trade orders on the Company's shares issued by the British Columbia Securities Commission and Ontario Securities Commission in 2015.

Results of Operations

Three months ended January 31, 2018 compared with the three months ended January 31, 2017

During the three months ended January 31, 2018, the Company reported a net loss of $131,963 as compared to a net loss of $128,637 during the same period in the prior fiscal year, representing an increase of $3,326.

Expenses for the three months ended January 31, 2018, were $150,405 compared to $126,221 for the quarter ended January 31, 2017, representing an increase of $24,184. The increase is largely due to higher consulting fees of $34,917 incurred in the current period to raise financing and revitalize the Company, higher directors' fees of $2,500 due to the appointment of a new director in June 2017, and travel and promotion costs of $5,581 incurred to raise the profile of the Company in the investing community.

These increases were partially offset by a decrease in regulatory fees of $27,098 related to regulatory fines incurred in the prior year period to bring the Company into compliance with continuous disclosure requirements in order to obtain a revocation of the cease trade orders on the Company's shares issued by the British Columbia Securities Commission and Ontario Securities Commission in 2015.

Other items were represented income of $18,442 for the quarter ended January 31, 2018, compared to expense of $2,416 for the quarter ended January 31, 2017, an increase in income of $20,858. The increase is due to the gain on change in fair value of the derivative liability related to the conversion of debt during the current period.

Year ended January 31, 2018 compared with the year ended January 31, 2017

During the year ended January 31, 2018, the Company reported a net loss of $423,383 as compared to a net loss of $204,131 for the prior fiscal year, representing an increase of $219,252.

Expenses for the year ended January 31, 2018 were $422,870 compared to $198,835 for the year ended January 31, 2017, representing an increase of $224,035. The increase is largely due to higher consulting fees of $209,084 incurred in the current year to raise financing and revitalize the Company, an increase in directors' fees of $14,167 due to the appointment of one director in the last quarter of the 2017 fiscal year and an additional director in June 2017, and travel and promotion costs of $5,581 incurred to raise the profile of the Company in the investing community.

These increases were partially offset by a decrease in regulatory fees of $22,849 related to regulatory fines incurred in the prior year period to bring the Company into compliance with continuous disclosure requirements in order to obtain a revocation of the cease trade orders on the Company's shares issued by the British Columbia Securities Commission and Ontario Securities Commission in 2015.

Other items were $513 for the year ended January 31, 2018, compared to $5,296 for the year ended January 31, 2017, a decrease of $4,783. The decrease is related to the gain on change in fair value of the derivative liability related to the conversion of debt of $23,941, as well as the gain on forgiveness of debt of $19,324 realized in the current year related to the forgiveness of a supplier liability of $5,500 and a loan from a former office in the amount of $13,824. These gains were partially offset by the interest and amortization of the discount on convertible debentures issued from September 2016 to June 2017.

Liquidity and Capital Resources

The Company has no revenue generating operations from which it can internally generate funds. The Company has financed its operations and met its capital requirements primarily through short-term loans, convertible debentures, the issuance of capital stock by way of private placements and the exercise of share purchase warrants previously issued.

As at January 31, 2018, the Company reported working capital of $320,258 compared to a working capital deficit of $208,835 at January 31, 2017.

In November 2017, the Company completed a non-brokered private placement financing, issuing 5,555,555 units at a price of $0.135 per unit for gross proceeds of $750,000. Each unit consisted of one common share and one common share purchase warrant, whereby each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.18 for a period of one year from the date of issuance.

On September 14, 2016, December 9, 2016, March 16, 2017 and June 2, 2017, the Company issued the first, second third and fourth tranches of secured convertible debentures (the "Debentures") with an aggregate face value of $250,000. The Debentures mature 24 months from the date of issue, accrue interest at a rate of 11% per year and are convertible into units of the Company (each, a "Unit") at a per Unit conversion price of $0.13. Each Unit is comprised of one common share and one common share purchase warrant (each, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.13. The Company's obligations under the Debentures are secured by a general security agreement. Interest on the Debentures is payable on the maturity dates.

On October 10, 2017, Debentures with a face of $238,000 were converted to 1,830,763 shares and 1,830,763 warrants.

As of the date of this MD&A, financing for the Company's operations is also potentially available through the exercise of vested stock options (See "Summary of Outstanding Share Date") or through the exercise of warrants, however, there can be no assurance that any of these outstanding convertible securities will be exercised, particularly if the trading price of the common shares on the TSX Venture Exchange does not exceed, by a material amount and for a reasonable period, the exercise price of such convertible securities at some time prior to their expiry dates.

The Company needs to raise additional capital to fund its anticipated ongoing operations through the next twelve months. Although the Company has previously been successful in raising the funds required for its operations, there can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Revocation of Cease Trade Orders

In February 2017, the cease trade orders previously issued by the British Columbia Securities Commission and the Ontario Securities Commission, on October 6, 2015, and October 26, 2015, respectively, were revoked.

Reinstatement to Trading

On September 14, 2017, the common shares of the Company were reinstated to trading on the NEX board of the Exchange.

Summary of Outstanding Share Data

The Company is authorized to issue an unlimited number of common shares. On September 14, 2017, the Company consolidated its share capital on a ten old for one new basis reducing issued and outstanding shares from 13,658,300 shares to 1,365,830 shares.

As at May 30, 2018, there were 8,844,455 shares issued and outstanding.

The following stock options were outstanding as at May 30, 2018:

Number of Options	Exercise Price Per Share	Expiry Date	Number of Options Exercisable
60,000	$0.05	May 27, 2021	60,000
330,000	$0.05	June 17, 2024	330,000
390,000			390,000

As at May 30, 2018, the Company has 105,000 outstanding charitable options exercisable at $0.10 which expire on May 26, 2018.

The following warrants were outstanding as at May 30, 2018:

Number of Warrants	Exercise Price Per Share	Expiry Date
1,830,763	$0.13	October 10, 2018
5,555,555	$0.18	November 21, 2018
92,307	$0.13	March 28, 2019
7,478,625		

Transaction with Related Parties

(a) Related Party Transactions

The Company incurred the following transactions with officers and a former director during the years ended January 31, 2018, and 2017:

	2018 $	2017 $
Interest on debenture to the CEO	(237)	-
Interest on loan to the former CEO	(1,735)	(1,545)
Gain on forgiveness of debt (former CEO)	13,824	-
Consulting fees to the CEO	(59,667)	(22,833)
Consulting fees to the CFO	(9,000)	-
Director's fees	(16,667)	-
	(73,482)	(24,378)

(b) Related Party Balances

The following related party amounts were reflected in the statement of financial position as at January 31, 2018, and January 31, 2017:

	2018	2017
	$	$
Interest payable to the CEO	237	-
Accounts payable to the company controlled by the CFO	4,500	-
Accounts payable to the Corporate Secretary	-	1,116
Accrued liability to the CEO	-	23,975
Accrued liabilities to the Directors	9,167	2,500
Loans payable (former CEO)	-	13,824
Loans payable (former director)	15,559	13,824
	29,463	55,239

During the year ended January 31, 2018, a loan from the former CEO, in the amount of $13,824, was forgiven and the forgiveness of debt was included in the statement of operations for the current year. During the year ended January 31, 2018, the Company accrued $1,735 (2017 - $1,545) in interest expense on the loan which remains outstanding as at January 31, 2018.

Critical Accounting Estimates

In the application of the Company's accounting policies which are described in Note 3 of the Company's annual financial statements as at and for the year ended January 31, 2018, management is required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Significant judgments, estimates and assumptions that have the most significant effect on the amounts recognized in the financial statements relate to share-based compensation and deferred tax assets.

Accounting Standards Issued But Not Yet Effective

A number of new standards, amendments to standards and interpretations applicable to the Company are not yet effective for the year ended January 31, 2018 and have not been applied in preparing these financial statements. The Company is currently considering the possible effects of the new and revised standards which will be effective to the Company's financial statements for the year ending January 31, 2019, or later:

(a) IFRS 9 – Financial Instruments: Classification and Measurement

Classification and measurement applies to classification and measurement of financial assets and liabilities as defined in IAS 39. This amendment is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company does not expect any effect on its financial statements from the adoption of this standard.

(b) IFRS 16 – Leases

Leases specifies the recognition, measurement, presentation and disclosure of leases. This standard is effective for annual periods beginning on or after January 1, 2019. The Company does not expect any material impact on its financial statements from the adoption of this standard.

Financial Instruments and Other Instruments

(a) Fair value of financial instruments

The Company's financial instruments consist of cash, goods and services tax recoverable, accounts payable, loans payable and convertible debentures. The carrying values of cash, goods and services tax recoverable, accounts payable and certain of the loans payable approximate their fair values because of their short-term nature and/or the existence of market related interest rates on the instruments. Convertible debentures and one loan payable are measured at amortized cost using the effective interest rate method and their carrying values approximate their fair values. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of hierarchy are:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The Company's convertible debentures with a fair value of $26,991 at January 31, 2018 (January 31, 2017 - $44,580) are classified as Level 2.

(b) Financial Instruments Risk

The Company is exposed in varying degrees to a variety of financial instrument related to risks. The Board approves and monitors the risk management processes:

(i) Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings. Goods and services tax recoverable is comprised of amounts due from the Government of Canada. The maximum credit risk of the Company's cash and goods and services tax recoverable is limited to the carrying value of the assets as at January 31, 2018.

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and development activities.

(iii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Interests on the Company's loans payable is based on a fixed rate, and as such, the Company is not exposed to significant interest rate risk.

Additional Information

Additional information relating to Westcot Ventures Corp. (formerly Sparrow Ventures Corp.) can be accessed under the Company's public filings found at www.sedar.com.